

Message Text

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64
ACTION XMB-07

INFO OCT-01 EUR-25 NEA-10 ISO-00 AID-20 CIAE-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /113 W
----- 033197

R 101614Z APR 74
FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 3048
INFO USDOC WASHDC
AMEMBASSY VIENNA

UNCLAS ATHENS 2201

E.O. 11652: N/A
TAGS: BEXP, GR
SUBJECT: EXPORT PROMOTION: HOTELS OF GREECE AND SUN HOTELS

REF: ATHENS 8742, DEC 13, 1973

1. SOCRATES CALCANIS, CHAIRMAN OF BOARD HOTELS OF GREECE, S.A., CALLED EMBASSY APRIL 10 REGARDING FINANCING FOR HIS SUN HOTEL. HE HAD JUST RECEIVED TELEPHONE MESSAGE FROM EXPORT CREDIT CORPORATION (ECC) THAT \$2 MILLION PACKAGE (UP FROM \$800,000 REPORTED REFTEL) COULD BE FINANCED WITH EXIM PARTICIPATION ONLY IF HE WILL PROVIDE PERSONAL GUARANTEE TO EXIM. EEC INDICATED WILLINGNESS TO COVER \$1 MILLION LOAN, WITHOUT EXIM PARTICIPATION, BUT WOULD REQUIRE MORTGAGE ON KING GEORGE HOTEL (AS INDICATED REFTEL, ONE OF ATHENS MAJOR HOTELS).

2. CALCANIS COMMENTED THAT HE IS OPPOSED TO PROVIDING PERSONAL GUARANTEE BUT MIGHT CONSIDER PROVIDING LOCAL BANK GUARANTEE FOR \$2 MILLION PACKAGE. HE EXPRESSED STRONG PREFERENCE FOR AMERICAN PRODUCTS, BUT REITERATED COMPETITIVENESS OF BRITISH OFFER (SEE REFTEL)

3. EMBASSY WOULD APPRECIATE EXIM'S COMMENTS ON ACCURACY OF CALCANIS' UNDERSTANDING OF EXIM POSITION AND, IF IT IS CORRECT, UNCLASSIFIED

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GUIDANCE ON WHETHER EXIM WOULD BE WILLING ACCEPT LOCAL BANK

GUARANTEE.

4. CALCANIS ALSO STRESSED URGENCY COMPLETION OF PACKAGE,
AND REQUESTED EMBASSY RESPONSE BY APRIL 17, IF POSSIBLE.

5. COMMENT: PACKAGE FOR CALCANIS IS, TO EMBASSY'S KNOWLEDGE,
FIRST HOTEL EQUIPMENT PACKAGE PUT TOGETHER FOR SALE IN GREECE.
IN ADDITION TO POTENTIAL SALES TO CALCANIS' CHAIN, EXPERIENCE
GAINED BY U.S. SUPPLIERS AND GREEK HOTELIERS IN PUTTING TOGETHER
LUCRATIVE HOTEL PACKAGE COULD HAVE GENERALLY BENEFICIAL
EFFECT ON LOCAL MARKETING U.S. HOTEL EQUIPMENT.

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Disposition Event:
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30 JUN 2005

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